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Dirección General de Mercados e Inversores
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COMUNICACIÓN DE HECHO RELEVANTE

EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS

Perspectiva Negativa en Bonos por parte de Standard & Poor's

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A.
comunica el siguiente Hecho Relevante:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's , con fecha 21 de mayo de 2010, donde se revisaron las siguientes calificaciones :
 - Serie A2, de AAA a AAA/perspectiva negativa
 - Serie A3, de AAA a AAA/perspectiva negativa
 - Serie B, de BBB a BBB/ perspectiva negativa
 - Serie C, de BB- a BB-/perspectiva negativa

En Madrid a 24 de Mayo de 2010

Ramón Pérez Hernández
Director General

Eight Classes In Three Of TDA CAM's Spanish SME ABS Transactions Placed On CreditWatch Negative

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OVERVIEW

- We have reviewed the performance of three CAM-originated Spanish ABS SME transactions.
- As a result, we have placed our ratings on certain classes of notes on CreditWatch negative.
- A pool of loans CAM has granted to Spanish SMEs backs each transaction.

MADRID (Standard & Poor's) May 21, 2010--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on eight classes of notes in three Caja de Ahorros del Mediterraneo (CAM) securitizations of loans to small and midsize enterprises (SMEs). All other classes of notes remain unaffected (see list below).

Today's rating actions are the result of an initial analysis of each transaction's current performance compared with its actual capital structure and the credit enhancement available to each class of notes.

A portfolio of loans CAM has granted to SMEs across Spain back the notes in these three transactions.

Our analysis of Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos shows an increasing concentration risk as the top 10 borrowers represent 23.8% of the current pool, compared with 14.5% at closing. This increased concentration, in conjunction with the reduced cash reserve, has led us to place the notes on CreditWatch negative.

Eight Classes In Three Of TDA CAM's Spanish SME ABS Transactions Placed On CreditWatch Negative

The pool backing FTPYME TDA CAM 4, Fondo de Titulizacion de Activos is more granular and does not present the same level of concentration risk. However, due to draws on the cash reserve, a lower level of credit enhancement than we observed in our last surveillance review is available to support the junior class C notes (see "Related Criteria And Research" below). Given the current performance of the transaction, the rating on the class C notes may no longer be commensurate with the credit risk of the portfolio. Therefore, we have placed the class C notes on CreditWatch negative.

According to the last investor report, EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos' cash reserve is equal to only 0.63% of the current note balance. As a consequence, we believe that all classes in the transaction are exposed to a risk that current arrears will become defaulted loans in the near future, without having enough credit support from the reserve fund. This being the case, we have placed all classes of notes on CreditWatch negative

The following table reports the summary information for each transaction as per the last investor reports available.

	Pool factor (%)	90-360 days delinquency rate (%) (1)	Cumulative defaults net of recoveries (%) (2)	Cash reserve (%) (3)
EHCAM 3	50.3	1.83	1.24	2.33
FCAM 4	40.5	1.40	1.99	3.07
EHCAM 5	60.5	1.57	3.83	0.63

- (1)Over current balance of the pool.
- (2)Over original balance of the pool.
- (3)Over current balance of the notes.

We will complete our credit and cash flow analyses to assess whether current credit enhancement levels are sufficient to maintain the notes' respective ratings as per our latest default and recovery rate assumptions. We will maintain contact with the originator to monitor delinquent loans and obtain updated loan-level data.

RELATED CRITERIA AND RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- Principles-Based Rating Methodology For Global Structured Finance Securities, May 29, 2007
- Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments, July 29, 2009
- Ratings Affirmed On Senior Tranches Of Various Caja de Ahorros del Mediterraneo RMBS And ABS Deals, June 5, 2009
- S&P Comments On CECA As Swap Counterparty In Some Spanish Securitizations,

Eight Classes In Three Of TDA CAM's Spanish SME ABS Transactions Placed On CreditWatch Negative

April 8, 2009

- Various Rating Actions Taken On Empresas Hipotecario TDA CAM 3, FTPYME TDA CAM 4, And Empresas Hipotecario TDA CAM 5, Jan. 21, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Class	Rating	From
	To	

RATINGS PLACED ON CREDITWATCH NEGATIVE

Empresas Hipotecario TDA CAM 3, Fondo de Titulizacion de Activos
€750 Million Mortgage-Backed Floating-Rate Notes

A2	AAA/Watch Neg	AAA
B	BBB/Watch Neg	BBB
C	BB/Watch Neg	BB

FTPYME TDA CAM 4, Fondo de Titulizacion de Activos
€1.5 Billion Floating-Rate Notes

C	BB-/Watch Neg	BB-
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EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos
€1,430.8 Million Floating-Rate Notes

A2	AAA/Watch Neg	AAA
A3	AAA/Watch Neg	AAA
B	BBB/Watch Neg	BBB
C	BB-/Watch Neg	BB-

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